

LACROSSE

GLOBAL FUND SERVICES™

Client Questionnaire

The purpose of this questionnaire is to provide LaCrosse with the information required to develop a service and pricing proposal. We may need to follow up with you to clarify certain answers.

Completed by:

LaCrosse Global Fund Services

140 Broadway, 24th Floor
New York, NY 10005
p. +1.212.510.2955
f. +1.212.785.9040

www.lacrosseglobal.com

+ Bogotá

+ Buenos Aires

+ Caracas

+ Istanbul

+ London

+ Minneapolis

+ Moscow

+ New York

+ São Paulo

+ Singapore

Section 1: Fund Details

How were you referred to LaCrosse?

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Fund Overview

Fund Name	
Investment manager name	
Primary contact name	
Primary contact title/role	
Primary contact phone number	
Primary contact email address	
Fund address	
Fund strategy or strategies	
Primary reporting currency	
Fiscal year end	

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Fund Launch/Conversion

Is the fund a launch or a conversion	
Proposed date	
Expected value of fund at inception	
Expected value of fund in one year	

Fund Structure

Please provide a fund structure diagram	
Fund domicile / jurisdiction of incorporation	
Fund legal structure (i.e., LP; LLC; LTD)	
Fund structure (i.e., master / feeder; stand-alone fund, multi-strategy, fund of funds, etc.)	
Number of classes	
Purpose of classes	
Will side pockets be utilized?	
If yes, number and purpose	
Status of fund documents	
Exchange listing (Y/N)	
Frequency of subscriptions	
Frequency of redemptions	

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Section 1: Fund Details (continued)

NAV Calculation

Frequency of NAV calculation	
Frequency of estimated NAV calculation	

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Performance Fee Calculations

Methodology (i.e., series; equalization)	
Frequency of calculation (i.e., quarterly; annual)	

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Investor Information

Target investor profile (i.e., institutional; HNWI)	
Target investor countries / regions	
Expected number of investors at launch / conversion	
Expected number of investors in one year	

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Counterparties and Service Providers

Name of legal counsel	
Name of auditors	
Name of prime broker(s)	
Name of custodian(s)	
Name of OTC derivative counterparty(s)	
Indicate number of collateral counterparties	
Indicate number of master agreements anticipated	

Financial Statement Support

Frequency of financial statement preparation	
Accounting methodology (i.e., US GAAP; IFRS; local)	

Systems Deployed

What is your Trade Management System	
What is your Accounting Platform	
What systems do you use for Risk Management	

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Section 2: Services Required

LaCrosse Global Fund Services offers four levels of service. The service offerings and related activities are described in detail below.

Services Matrix	Traditional Fund			Full Service	
	Administration	LaCrosseAdmin+™	LaCrosseMBO+™	LaCrosseAdmin+ & LaCrosseMBO+	
Registrar & Transfer Agency					
Investor identification (KYC) and Anti-Money Laundering services	■	■		■	+
Maintain share registry	■	■		■	
Process investor transactions (subscriptions, redemptions, etc.)	■	■		■	+
Administration and Accounting					
Daily reconciliation of cash and securities positions	■	■	■	■	
Processing of corporate actions	■	■	■	■	
Valuation of fund positions - listed and published securities	Monthly	Daily	Daily	Daily	
Valuation of fund positions - modeled OTC derivatives and structured	Monthly	Daily (optional)	Daily (optional)	Daily (optional)	+
Valuation of fund positions - solicited quotes	Monthly	Per Manager	Per Manager	Per Manager	
Calculation of trading P&L		Daily	Daily	Daily	
Calculations of NAVs for master fund	Monthly	Daily (estimated)	Daily (estimated)	Daily (estimated)	
Calculations of NAVs for feeders, class or series level	Monthly	Monthly		Monthly	
Calculation of management and performance fees	Monthly	Daily (estimated)		Daily (estimated)	
Payment and accounting of fund expenses	■	■		■	
Production of investor statements	■	■		■	
Production of financial statements	■	■		■	
Tax accounting	■	■		■	
Trade Confirmation					
Verify economic details with counterparty			■	■	
Automated confirms via Omgeo CTM			■	■	
Automated confirms via SwapsWire			■	■	
Automated confirms via DTCC DerivSERV and T-Zero			■	■	
Resolution of breaks (back office to back office)			■	■	
Review OTC confirms for economic details			■	■	
Compare OTC confirms to ISDA and verify non-economic terms			■	■	
Confirm economic details at resets and other OTC lifecycle events			■	■	
Trade Settlement					
Send trade details to prime brokers and custodians for settlement			■	■	
Pair-off trades to reduce settlement risk / move net monies			■	■	
Automated interface with most prime brokers and custodians via SWIFT			■	■	
Send settlement instructions via SWIFT on non-PB trades			■	■	
Cash & Collateral Management					
Daily calculation of collateral and margin requirements			■	■	
Intraday calculation of funding and cash requirements			■	■	
Confirmation of collateral movements			■	■	
Settlement of collateral movements			■	■	+

Section 2: Services Required (continued)

Please identify which of the following services you would like LaCrosse to provide (check the desired service):

- 1) **Traditional Fund Administration** includes monthly or quarterly NAV, annual financial statements, and handling of all investor transactions. Also includes daily reconciliation of cash and securities, AML/KYC checks as required by the fund domicile, preparation and delivery of investor statements, and supplying tax preparers with required information. +
- 2) **LaCrosseAdmin+™** includes all services under Traditional Fund Administration, as well as daily trading P&L with up to five levels of strategy drill-down, daily or weekly estimated NAV, and optional daily price modeling of OTC derivatives positions. +
- 3) **LaCrosseMBO+™** Full middle-office and operational support of trading activity for funds where LaCrosse is not the administrator. Specific services will vary according to the asset classes and markets traded by the fund, but could include same-day trade verification, trade confirmation or confirm review, facilitation of settlement activities, direct resolution of trade breaks, OTC derivatives operations, and bank debt operations. +
- 4) **Full Service** includes both *LaCrosseAdmin+* and *LaCrosseMBO+*. A comprehensive middle and back office solution providing a complete set of support services that covers the full range of activities from post-execution through investor reporting.

Additional Information

Please describe any unique requirements (i.e., reporting; month end timeline; service levels)	
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Section 2: Services Required (continued)

Please indicate the funds Valuation Requirements (please check the appropriate offering)

Valuation Requirements	Traditional Fund Administration	LaCrosseAdmin+™	LaCrosseMBO+™	Full Service LaCrosseAdmin+ & LaCrosseMBO+	
Monthly Valuation	■	■	■	■	+
Daily Valuation - Pricing using published prices or manager supplied prices		■	■	■	
Daily Valuation - Pricing using LaCrosse models with published data		optional	optional	optional	+
Daily Valuation - Pricing using LaCrosse Models with non-automated data		optional	optional	optional	

1) _____ Monthly Valuation

Service Description: position pricing and valuation of the fund's portfolio to produce an official fund NAV.

Frequency: Monthly

Applicable Service Offerings:

Traditional Fund Administration

LaCrosseAdmin+™

LaCrosseMBO+™

Full Service

2) _____ Daily Valuation - Pricing using published prices or manager supplied prices

Service Description: daily pricing of positions for daily P&L, using either a pricing feed / published pricing data (i.e., Reuters; Bloomberg; IDC) or where the manager provides prices in a *standardized, agreed upon format* (where LaCrosse can automate the loading of prices).

Frequency: Daily

Applicable Service Offerings:

LaCrosseAdmin+™

LaCrosseMBO+™

Full Service

3) _____ Daily Valuation - Pricing using LaCrosse models with published data

Service Description: daily pricing of positions using LaCrosse models where data inputs are obtained from a standardized feed or published source such as Bloomberg, CMA, or Markit. Can also include manager supplied data inputs, presuming the inputs are provided in a *standardized, agreed upon format* that allows LaCrosse to automate the valuation calculations.

Frequency: Daily

Applicable Service Offerings:

LaCrosseAdmin+™ (optional)

LaCrosseMBO+™ (optional)

Full Service (optional)

4) _____ Daily Valuation - Pricing using LaCrosse models with non-automated data

Service Description: daily pricing of positions using LaCrosse models where data inputs are obtained are from non automated sources, including email, websites, broker solicited, and manager provided in a non-standard format.

Frequency: Daily

Applicable Service Offerings:

LaCrosseAdmin+™ (optional)

LaCrosseMBO+™ (optional)

Full Service (optional)

Section 3: Volume and Holdings

Position & Transaction Volume

Instruments	Monthly Transaction Volume	Number of Positions
Major Market Equities and Equity Options		
Common Shares		
Preferred Shares		
ETF's / Indices		
Calls - Equities		
Puts - Equities		
Stockloan agreements		
Major Market Fixed Income		
Trade Claims		
Bank Debt		
Senior Secured Bonds		
Payment in Kind Notes (PIK)		
Equipment Trust Certificates		
Convertible Bonds		
Private Placement Notes		
CDO's		
CLO's		
MBS		
CMBS		
ABS		
TIPS		
CMO's		
Pass-Throughs		
Sovereign Debt		
Agency's		
Muni Bonds		
Tender Option Bonds		
Money Markets		
Inflation Linked Bonds		
Repo / Reverse Repo		
Derivatives		
IR Swaps		
IR Swaptions (caps, floors, etc.)		
Inflation Swaps		
Structured Notes		

Section 3: Volume and Holdings (continued)

Position & Transaction Volume (continued)

Instruments	Monthly Transaction Volume	Number of Positions
Derivatives (continued)		
Credit Default Swaps		
Total Return Swaps		
Total Return Swaps - FI		
Total Return Swaps - Other		
Swaptions		
Contract for Difference		
Futures		
Futures		
Options on Futures		
FX		
FX Spot		
FX Forwards		
FX Swaps		
OTC FX Options - Exotic		
Commodities		
Physical		
Futures (cash settled)		
Futures (physical settled)		
Emerging Markets		
Equities		
Debt		
Listed Derivatives		
OTC Equity Derivatives		
OTC Fixed Income Derivatives		
OTC FX Derivatives		
Other		
Term Loans		
Bridge Loans		
Mezzanine Debt / Direct Lending		
Warrants		
Mutual Funds		
Private Equity		
Other (please describe)		

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